



T00313129
The Commonwealth of Massachusetts

FEE: \$75.00

Filed for Year:

2002

William Francis Galvin
Secretary of the Commonwealth
Corporations Trust Division, Room 1717
One Ashburton Place, Boston, MA 02108-1512

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)

ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth)

One Franklin Parkway, San Mateo, CA 94403-1906

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 93,648,903 Outstanding Shares

TRUSTEES (name & address):

See Attached

We, the trustees of the above named trust, **Franklin Value Investors Trust**, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee:

William J. Lippman
William J. Lippman

Trustee:

Burton J. Greenwald
Burton J. Greenwald

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

William Francis Galvin
SECRETARY OF THE COMMONWEALTH

200201827

FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn

180 Morton Road
Rhinebeck NY 12572

William J. Lippman

Franklin Advisory Services, LLC
One Parker Plaza, 9th Floor
Fort Lee, NJ 07024

Charles Rubens, II

18 Park Road
Scarsdale, NY 10583-2112

Leonard Rubin

LDR Equities, LLC
545 Cedar Lane
Teaneck, NJ 07666

Burton J. Greenwald

B.J. Greenwald Associates
2009 Spruce Street
Philadelphia, PA 19103